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### THE WEEK.

With no more definite information than a week ago regarding the outcome of financial or revenue disputes, perhaps more people have come to the belief that the end will answer their wishes. Certainly rather more are taking limited risks in business, especially in stocks. It is usually a good plan for practical men to rely little on impressions which are assiduously fostered in speculative circles, where people rarely labor to lift prices of things they want to buy. A more substantial basis is the slowly growing demand for goods caused by gradual exhaustion of stocks held by dealers, and this has further enlarged the working force in manufactures. The fall of silver to 27½d. and below 60 cts. here, and after a slight recovery its renewed weakness, have an unfavorable influence on some markets. The announcement that import duties are to be imposed by India, if confirmed, may increase the difficulty. The passage of the seignorage bill by the House late on Thursday has not had time to produce much effect, but is not financially reassuring.

More works have resumed or increased hands or hours than have stopped or reduced, but numerous reductions in wages continue to lessen the purchasing power of those at work. The demand from distributors is almost exclusively for medium or low priced woolen and cotton goods, for \$1.50 and not for \$3 boots, and for shoes rather than boots. Some salesmen and traders find indications that stocks of the higher priced goods remaining on hand are much larger than usual, and bankers judge that much of the demand for commercial loans is virtually for renewals to carry such unsold stocks. Sharp reductions in Indian Head sheetings and Amoskeag tickings cause larger trading, but print cloths are accumulating and weak, and several mills of importance have closed. In all branches of the woolen manufacture the demand is yet far below the usual mark, but it is somewhat improved in worsteds and dress goods, and leading mills have been taking wool quite largely, so that in three chief markets the sales have been 4,898,200 lbs. for the week, against 5,198,200 last year, in part because scarcely any foreign wool has been imported for months, and supplies are short. Western markets are also broader without improvement in price.

Continued weakness appears in prices of metal products, notwithstanding some increase in actual business. Pittsburgh offers steel bars here at 1.15, which is only 1 cent at mill, plates at 1.25 at tide-water, and beams delivered here

at 1.35. Moderate orders for cast pipe have been placed, and some large structural contracts, with others expected. Even in the Pittsburgh region little over half the force is employed, and only 57 per cent. of the Connellsville coke ovens are yet in operation. A few more furnaces are in blast; Southern pig is weaker, and 5,000 tons Southern warrants have been taken by English holders, who now have 45,000 tons. There are heavy transactions in Lake ore at Pittsburgh, and it is said that with ore at \$2.75, coke at 85 cents, and wages reduced 20 per cent., many furnaces can make iron at a profit even at present prices. Minor metals are weaker, tin in part because of the fall in silver and disorganized Eastern exchanges, and lead because of expected legislation. Shipments of boots and shoes from Boston show a decrease of only 8 per cent. for the week, which is the best for a long time, and there is more buying, but almost exclusively of medium or low priced goods.

Speculative markets are more active and stocks stronger, railroads having advanced an average of 76 cents and Trust stocks 23 cents mainly on Thursday. Progress in reorganizations and a decrease of only 12.8 per cent. in earnings for the latest week have helped, but the week last year was one of severe storms, and rates are now badly cut, the meeting of presidents having accomplished nothing. Receipts and exports of wheat for the week have been only about half last year's, while there is a great increase both in receipts and in exports of corn, but scarcely any change is seen in prices of these or other products. Cotton receipts for the week still slightly above last year's, the fall in silver and the closing of some mills, hinder a rise in prices.

The decrease in domestic trade represented by clearings is 40.8 per cent. for the week, and 25.6 outside New York, a little less than last week. Railway tonnage from Chicago was but 21 per cent. less than last year, against 35 per cent. for February. Imports of merchandise still show a decrease of 40 per cent., while exports of domestic products for three weeks are 5 per cent. larger than last year. The buying power of the people is necessarily restricted, with many works idle and wages much reduced, and apprehensions for the future cause general economy. The withdrawals of deposits from New York savings banks of late have been unusually large, and these banks have generally raised their rate of interest to 4 per cent. The Treasury receipts in February were \$4,500,000 below expenditures, and the deficit for the year is likely to be \$72,000,000. Gold exports have begun, \$1,250,000 having been engaged for to-day.

The most encouraging feature of the week's record is the continued decrease in number and importance of failures. For the third week of February liabilities thus far reported are only \$2,886,346, and for three weeks of the month only \$11,420,418, of which \$5,045,847 were of manufacturing and \$6,281,693 of trading concerns. The number reported in February is 1,260, against 2,080 in January, and the full liabilities were probably less than \$15,000,000, against \$30,946,497 in January. In November and December the amount exceeded \$60,000,000. For the past week the failures have been 264 in the United States, against 206 last year, and 42 in Canada, against 45 last year, scarcely any being of much importance.

## THE SITUATION ELSEWHERE.

**Boston.**—Business improves gradually but surely, and in many branches has been more active than for some time past. Dry goods jobbers report a more general demand for goods, and the mills are working conservatively, but almost every day putting more machinery into operation. The shoe trade shows improvement, and orders secured are almost large enough to keep factories busy full time. There has been more demand for finished leather, but hides are quiet. Makers of rubber goods report more business, and there is a little more demand for lumber. The furniture trade improves slowly. Sales of wool are 3,052,000 lbs., and manufacturers are buying against increase in orders for goods. Only a slight improvement in iron products appears, but better prices. A little better demand for money is noted, with clearing house rates 1 per cent., and time loans at 3 to 4 per cent.

**Philadelphia.**—Money is abundant and very cheap, with commercial paper scarce at 3½ to 5 per cent. More business is offered in manufactured and structural iron, and the hardware business is very fair, but demand for wire nails and barbed wire is a little less. Distributors of dry goods make more encouraging reports, and there is a good demand for dress materials. Disappointment continues that clothiers do not anticipate all wants, and few orders have yet been given. Sales of wool slightly increase with fair demand for territory, and carpet manufacturers are showing more activity. In knit goods more frequent orders are reported, and manufacturers of dress goods have 65 to 70 per cent. of machinery in operation at fair profits. Trade in lumber is very moderate; plumbers report less work in prospect than usual for the season; the carriage, wagon and saddlery hardware trade is light with slow collections. The grocery trade is fairly well maintained. Improvement continues in shoes and leather, mainly in the cheaper grades. Liquors and tobacco dull, drugs and chemicals quiet.

**Baltimore.**—Real estate has been a little more active. Clothing, shoes, hats, dry goods and notions continue dull, and merchants are buying only for immediate needs.

**Pittsburgh.**—It cannot be said that the iron and steel market is any better, and some further weakness in prices is seen. But the volume of business is growing larger and it is thought a slow but steady improvement is in progress. Pig iron is a trifle lower, and in some markets Northern pig is driving out the Southern product. Finished iron is in fair demand. The glass trade continues dull and numerous window factories are closing. The general condition of business is about the same, and every one is looking for an improvement which does not come.

**Detroit.**—General trade is only fair, though in groceries and drugs nearly up to last year's. Buyers are very conservative, and trade mainly confined to staple grades. The demand for money is about two-thirds of the usual volume.

**Indianapolis.**—Money is easy, with light demand. Retailers continue to order sparingly and for immediate needs. Agricultural implement jobbing shows some activity and fair prospects, and collections slightly improve.

**Cleveland.**—General trade is irregular. Merchants buy for immediate wants, and orders are one day quite numerous but scarce the next. There is slight improvement in the sales of iron ore, but pig is unchanged. Collections are only fair, and the money supply good, demand light.

**Cincinnati.**—Some wholesale clothing houses report improvement, though orders are not quite as large as usual. Sales of men's furnishings in January and February are reported satisfactory. Trade in grain and iron is quiet. Manufacturing business is only fair. Collections quiet.

**Toronto.**—Canadian millinery openings were the feature of the week, and the volume of trade in dry goods, though not so large, is very satisfactory. The manufacturing output does not increase, and low prices predominate.

**Montreal.**—There is no general improvement in the wholesale trade. Millinery openings were well attended, but groceries, leather and wool are still dull, metals flatter than before, and collections still slow.

**Chicago.**—Mercantile collections are good, but there is no perceptible increase in sales, although the situation is regarded as improving. Retail trade is quiet. The demand for grain and provisions is very limited, with prices not

materially changed, though provisions are weaker. Prices of live stock are slightly lower, receipts 308,184 head, a gain of 65 per cent. over the same week last year. Receipts exceed last year's in seeds 5 per cent., dressed beef 7, cured meats 23, corn 40, sheep 46, wool 73, lard 90, hogs 110, and pork 225, but decrease in butter 4 per cent., cattle 8, oats 25, barley 30, hides 32, broom corn 45, cheese 47, flour 60, rye 65, and wheat 90 per cent. New York exchange is 40 cents per \$1,000 premium. Money is 6 per cent., with call loans 4 to 5. Bond dealings are active but sales of securities dull, and ten active stocks show an average gain of \$1.30 per share.

The dry goods stock of the James H. Walker Co. was disposed of at auction a few days ago, by George P. Gore & Co., auctioneers, of this city, attracting a large number of buyers from all over the country. The invoice of the goods amounted to about \$1,000,000; stock was sold off in four days. Terms of sale were ninety days with six per cent. added. Eighty per cent. of the purchasers paid for the goods on their delivery. The sale is evidence of a more healthy condition of affairs, as the goods sold realized within a fraction of their actual market value.

**Milwaukee.**—Trade improves with mild weather. Considerable activity in building is expected, owing to cheap labor and materials. The Commercial Bank has resumed with increased capital, and the Plankinton will doubtless follow as a national bank. The money supply largely exceeds the demand, and collections are fair.

**Minneapolis.**—Jobbers report trade quiet, with slight improvement noticeable. The flour output has increased.

**Kansas City.**—Jobbing business improves in some lines, but collections are not generally satisfactory, and retail city trade is quiet. Money accumulates; the legitimate demand is light. Receipts of cattle 25,000, hogs 64,000, sheep 11,000, wheat 167 cars, corn 364 cars, oats 38 cars.

**St. Paul.**—Warmer weather encourages trade to some extent, and a slight increase is perceptible.

**Omaha.**—Jobbers generally report improvement in trade, which better weather causes.

**St. Joseph.**—Trade is fair and shows improvement over last week. Collections are fair to good.

**Denver.**—Trade and collections are unchanged.

**St. Louis.**—Without especial features, business continues very satisfactory. The cotton movement has been good but is dropping off, and receipts, which were 30,000 bales ahead of last year, are now but 18,000. The grain movement is also light. Banks report more money than borrowers, jobbers' collections being very fair and sufficient to carry them along. Wholesale grocers, boot and shoe, dry goods and hardware dealers continue to lead in comparison of business with last year. Large retail houses do not report any rush in business, but say it is fully up to expectations. The demand for local securities improves, and the new Francis Whittaker Pork Packing Co. was incorporated yesterday.

**Louisville.**—Jobbing trade shows improvement, and retail business is more active. Stove and mantel factories are all running, and other industries reviving.

**Nashville.**—Business this week is not so good.

**Knoxville.**—Business is very quiet, with more complaints than at any time during the past two years.

**Atlanta.**—Jobbing trade generally shows some shrinkage from last week, attributable largely to unfavorable weather, which cuts off sales. Collections no better.

**Little Rock.**—Wholesale trade in most lines is dull, and retail trade is forced with only moderate results. The money market is quiet with few demands.

**New Orleans.**—Cotton shows a marked improvement over last week, with the market active, and a better demand and movement at advancing prices. Sugar and molasses are quiet and firm, all arrivals meeting ready sale. Rice is active at firm and strong prices, and the week's sales make up a good business for both rough and cleaned. General trade in other lines is quiet. Money is somewhat easier, rates fully maintained, demand fairly active.

**Jacksonville.**—With new railroads about completed and the tourist trade fairly opened, Florida is doing very well. Wholesalers grant credits cautiously, and report collections a little tardy.

**Charleston.**—Trade is dull and collections only fair.

## MONEY AND BANKS.

**Money Rates.**—There has been a slightly better tone in the money market this week, but it has not been accompanied by any important improvement in interest rates, which continue upon the basis quoted when the New York bank reserves were about \$50,000,000 heavier. In call loans, representing bankers' unemployed balances, the extreme rates were 1 and  $1\frac{1}{2}$  per cent., with renewals generally at the higher figure and an occasional loan outside the Stock Exchange at 2 per cent. Business on call was slightly more active in consequence of the operations of a party of prominent speculators in the stock market. Little dividend collateral was received in call loans, indicating that such securities are not being generally carried in Wall street. In the time loan market the demand for accommodation was slightly better, but offerings were very large and promise to continue so unless there shall be a general and unexpected outflow of currency to the country. It is to be said in favor of the market, however, that the banks, as distinguished from individual capitalists, seem to have regained control, and will probably do all in their power to sustain rates. Business is done at 2 per cent for 30 and 60 days,  $2\frac{1}{2}$  for 90 days and four months, and  $3\frac{1}{2}$  for five and six months. Commercial paper is in slightly better supply, but comes almost exclusively from large houses in the dry goods and hardware trades. There is an active local demand at the following rates:  $3\frac{1}{2}$  @  $3\frac{3}{4}$  per cent. for best indorsed receivables;  $4\frac{1}{2}$  @  $4\frac{3}{4}$  for best single names, and  $5\frac{1}{2}$  @  $5\frac{3}{4}$  for others.

A new feature in the financial situation has come to light this week in the exit of the savings banks from the investment market. There were no bidders for the New York City 3 per cent. loan, a bond for which the savings banks are generally competitors. The explanation is to be found in the shrinking deposits of these institutions, which may be accounted for by the general depression in business. The discount banks report some withdrawals of savings bank funds, and an investigation reveals that with few exceptions the New York savings institutions have advanced their rate of interest paid to depositors from 3 and  $3\frac{1}{2}$  per cent to 4 per cent. in order to keep withdrawals at a minimum.

**Exchanges.**—The advance in foreign exchanges, which set in nearly three weeks ago, was well sustained, and in long bills there was a further improvement in consequence of the softening of European discounts. Sterling and Continental moved in close sympathy. The strength was due this week to an inquiry for bills for mercantile settlements and to remit for raw sugar purchases, while the only offer in gold outside of a moderate amount of commercial exchange against grain shipments were by arbitrage houses on account of small London and Berlin purchases of stocks. These security bills made the tone a shade easier late in the week. In London the price bid for American eagles has been so far reduced that exchange would have to advance about  $\frac{1}{2}$  cent more to make large export of specie profitable. Small exports have been expected almost daily, but there is a singular correspondence between supply and demand in the market for commercial exchange. Each decline in foreign discounts reduces the chances of large exports, and any improvement in money rates on this side will exert a similar influence. On Friday Messrs. Lazard Freres engaged \$1,250,000 gold for export by to-day's steamer. It is supposed that it goes to Austria.

Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, sight.....	4.88 $\frac{1}{2}$	4.88	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88	4.88 $\frac{1}{2}$
Sterling, cables.....	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{2}$	95.44	95.44	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$

New York exchange at interior points a shade firmer. Chicago 40 cents premium per \$1,000 against 30 cents last week. St Louis firm at 75 cents premium. San Francisco sight 25 cents, telegraphic 30 cents. New Orleans Commercial 25 cents higher at \$1.00 premium. Southern Coast points buying par, selling  $\frac{1}{2}$  premium.

**Silver.**—The silver bullion market was unsettled, the London quotation moving in a particularly erratic fashion. It was surmised that speculation was largely responsible for the occasional show of strength in London, and it was noted that the official price each day was higher than the actual close of the market. India's bids in London were seldom less than  $\frac{1}{4}$ d. below the day's official price, and frequently such offers were accepted. The divergence between London and New York is less marked, as the stocks of silver here are not yet very large. Thus it is that Government Assay silver bars have sold throughout the week at  $\frac{1}{2}$  to  $\frac{3}{4}$  cents per ounce higher than large commercial bars. At the close the market was unsettled in consequence of the receipt of

private advices from India that a 5 per cent import duty is to be placed upon silver and all articles except those manufactured in Manchester. Prices were as follows:—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	27 $\frac{1}{4}$ d.	27 $\frac{1}{4}$ d.	27 $\frac{1}{4}$ d.	27 $\frac{1}{4}$ d.	27 $\frac{1}{4}$ d.	27 $\frac{1}{4}$ d.
New York price....	59 $\frac{1}{2}$ c.	60 $\frac{1}{2}$ c.	60 $\frac{1}{2}$ c.	60 $\frac{1}{2}$ c.	60c.	59 $\frac{1}{2}$ c.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding, compares thus with those of earlier dates:

	Mar. 2, '94.	Feb. 23, '94.	Mar. 1, '93.
Gold owned .....	\$106,527,068	\$105,817,298	\$103,284,219
Silver " .....	160,855,940	161,874,889	137,001,517

The February Treasury statement shows total expenditures of \$26,725,373, and receipts \$22,269,299, making a deficit of nearly \$4,500,000. Receipts since July 1 have been \$198,275,587 and expenditures \$247,411,852. If the same proportion should continue for the remaining four months of the fiscal year, the result would nearly justify Secretary Carlisle's estimate of 75 millions deficit. It is expected, however, to fall about \$5,000,000 short of that amount. Owing to the bond sale the cash balance increased during February \$54,580,265 in spite of the excess of expenditures. The general balance is \$138,662,364, of which \$106,527,068 is gold. Pension payments in March will be about \$9,600,000. Gold receipts for customs in New York have declined to an average of about one per cent.

**Bank Statements.**—Last Saturday's bank statement showed unimportant changes.

	Week's Changes.	Feb. 24, '94.	Feb. 25, '93.
Loans .....	inc. \$1,889,300	\$441,217,600	\$458,570,900
Deposits .....	inc. 2,750,100	332,742,400	472,708,100
Circulation .....	dec. 311,700	11,663,600	5,572,200
Specie .....	dec. 671,400	97,915,600	72,959,000
Legals .....	inc. 1,589,600	110,037,500	54,602,800
Total reserve .....	inc. \$918,200	\$207,953,100	\$127,561,800
Surplus reserve .....	inc. 230,675	74,767,500	9,384,775

The city banks have gained this week by their interior currency business about \$3,200,000, and have lost \$620,000 by operations at the Sub-Treasury.

**Foreign Finances.**—Bank of England rate of discount unchanged at 2 per cent. Reserve, 56.38 per cent., against 50.07 a year ago. Open market discounts in London,  $1\frac{1}{2}$  per cent., against  $1\frac{1}{2}$  last week. Paris discounts,  $2\frac{1}{2}$  per cent.; Berlin,  $1\frac{1}{2}$ ; Frankfurt,  $1\frac{1}{2}$ ; Amsterdam,  $2\frac{1}{2}$ ; Antwerp,  $2\frac{1}{2}$ .

**Deposit Interest.**—The Bank of America has fallen into line with a reduction in the rate of interest paid to country bank depositors, from 2 per cent to  $1\frac{1}{2}$  per cent. In marked contrast is the advance to 4 per cent. in the rate of interest on deposits by many savings banks.

**Circulation.**—The aggregate circulation, based upon United States bonds, was \$181,053,373 on March 1st, against \$169,844,360 a year ago. There was an actual decrease of \$381,807 in the month, but total orders for withdrawal reached \$1,738,363.

**Specie Movements.**—Past week:—Silver, exports \$42,400; imports \$50,571; gold, exp. \$629,830, imports \$97,712. Since January 1:—Silver, exports \$6,638,342, imports \$245,158; gold, exports \$3,754,663, imports \$1,756,730.

**Duties** paid here this week, \$1,945,446, as follows: Checks, \$1,415,448; silver certificates, \$255,300; legal tenders, \$160,850; Treasury notes, \$111,530; gold, \$4,250; gold certificates, \$2,510; silver, \$1,224.

**February Coinage.**—Coinage executed at the United States mints during February, aggregated 2,788,670 pieces of the value of \$12,049,500, \$11,543,400 of the amount being of gold.

## PRODUCE MARKETS.

**Prices.**—The week has been an uncertain one in these markets. No important break has occurred, though the rally in wheat was not sufficient to carry the quotation very far from the bottom. A much weaker tone appeared in the corn dealings, and oats, after rising to 38 cents a bushel, lost a cent. Cotton is very weak though fairly steady, while coffee and petroleum have been inactive. The provision market has shown little activity, but what few changes have occurred were in the direction of lower prices. The closing quotations each day, with the figures of March 2, 1893, for comparison, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	62.00	61.00	62.00	61.50	62.00	62.25
" " May.....	64.12	63.12	63.87	63.37	64.00	64.12
Corn, No. 2 mixed.....	42.12	41.50	41.87	41.75	42.25	42.37
" " May.....	42.62	42.00	42.37	42.25	42.50	42.62
Cotton, middling uplands	7.62	7.62	7.62	7.62	7.62	7.62
" " May.....	7.44	7.49	7.53	7.56	7.66	7.62
Petroleum.....	80.50	80.50	80.50	80.00	80.12	80.37
Lard, Western.....	8.00	7.80	7.80	7.70	7.65	7.65
Pork, mess.....	13.50	13.50	13.50	13.50	13.50	13.50
Live Hogs.....	5.40	5.50	5.50	5.40	5.40	5.35
Coffee.....	17.12	17.12	17.12	17.25	17.25	17.25

The prices a year ago were: Wheat, 78.75; corn, 52.50; cotton, 9.12; petroleum, 64; lard, 13.20; pork, 19.50; hogs, 8; and coffee, 19.40.



**Grain Movement.**—Receipts of wheat at interior points and also Atlantic exports have increased somewhat in comparison with last week, but exports are still less than one-half last year's movement. Corn, on the other hand, shows a remarkable increase in the volume of Western receipts, exceeding last week's and last year's figures by a large margin. The exports from Atlantic ports have not been large, though exceeding the figures for the corresponding week in 1893, when the movement was exceptionally small. The movement each day and the total for the week in comparison with similar figures for 1893 are as follows:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	379,271	207,882	910,835	83,389
Saturday .....	186,952	84,674	444,120	219,892
Monday .....	257,027	185,788	654,201	132,109
Tuesday .....	254,250	72,331	628,369	195,094
Wednesday .....	344,000	59,000	708,000	220,000
Thursday .....	294,937	218,666	404,697	40,261
Total .....	1,716,437	828,341	3,750,222	890,745
Last year .....	2,823,921	1,677,692	2,864,163	737,137

**Wheat.**—The tendency toward record breaking in prices which has pervaded this market for the past few weeks was less strong during the last day or two and a slightly better feeling prevailed, although the market was far from bullish. Some actual gain from bottom prices has occurred, although there has been little news of the kind to influence the market upward. The dispute between Russia and Germany was used for all it was worth by the bull traders, and the reports that flour mills all over the Northwest were starting up, also helped the improvement a little. But bear traders had the increase in visible supply, and reports of heavier stocks in Europe to depress prices. This about covers the influences which have affected the movement of wheat quotations and the market has been decidedly dull in comparison with preceding weeks, although sales were large when compared with January business.

**Corn.**—A considerable decline occurred at the close of last week because of the cut in rates east of Chicago and the consequent expectation of larger arrivals. The continued reports of increase in visible supply favored the downward movement, and prices have fallen off considerably. The lower quotations have caused some trading, and option sales have been fairly large. The Atlantic exports have declined severely and are only about one-fourth as large as the movement for the same week in 1892, though exceeding last year's figures, which were remarkably small.

**Provisions.**—Live hogs have been irregular, though the fluctuations were not important either way. The slight gain to 5½ was not sustained because receipts continued very large. Lard also shows some weakness, and the decline in that product has been more uniform. Mess pork remains steady at the low figure reached in the middle of February. Stocks of pork products at Chicago are considered very low for the close of the winter season, and dealers look for higher prices on that account. The heavy snow storm early this week caused an advance in the price of fresh eggs, while butter and cheese remain unchanged, and eggs declined later as the weather moderated.

**Coffee.**—Little interest is felt in this market and option trading has declined to a small total for the week. In spot business the good grades command fair prices, but most of the stuff offered is of an inferior quality, and is not taken by buyers to any considerable extent. No. 7 Rio has gained an eighth during the week, but transactions were not large.

**Petroleum.**—After a perfectly stagnant market for ten days the close of February brought the usual "switching" of contracts from spot to April, and 75,000 barrels were sold at 80. The only news of importance that has appeared during the week was the decline in the production at the McDonald field to 11,000 barrels, which was the lowest point touched in three years.

**Sugar.**—No change of importance appears in quotations, but considerable activity is expected at any moment when the tariff uncertainty is ended. Most holders are preparing for advanced quotations when definite legislative action is taken, but some traders are equally confident that the change will be in the direction of still lower prices. Dealers in refined sugar are very cautious, fearing that the Trust will again manipulate prices without regard to natural causes.

**Cotton.**—Futures were easy early in the week but recovered later, chiefly on good foreign advices, closing with little net change in prices. Sales 1,042,000 bales. Spot cotton ½c. lower, middling uplands 7½c.

Receipts at the port so far this week, 60,413 bales, against 54,714 last year; so far this season 5,192,170 bales against 4,304,058 last year; exports, 58,710 bales against 55,400 last year. So far this season

3,999,211 bales; last year 3,075,538. Prior to this week the total receipts from plantations were 5,456,525 bales, against 4,593,610 last year. Northern spinners have taken so far this season 1,064,359 bales against 1,299,737 last season. Southern consumption 416,000 bales, against 403,000.

The stocks of American cotton in sight at the end of last week were:

	In United States.	Abroad and Afloat.	Total.
1894, Feb. 24,	1,308,094	2,597,708	3,905,802
1893, "	1,416,890	2,321,064	3,737,954
1892, "	1,751,432	2,496,940	4,248,372
1891, "	1,169,035	1,709,182	2,878,217

The above shows a decrease in the visible supply of American of 342,570 bales, compared with 1892, but an increase of 167,848 bales compared with 1893, and 1,027,585 compared with 1891.

## THE INDUSTRIES.

There is still a waiting market, but this week the fluctuations observed are on the whole favorable. The demand for manufactured products gains slowly, but it gains, and while there is the old disinclination to make any engagements reaching into the future, the pressure of depleted dealers' stocks is felt each week more distinctly in the demand for immediate or early deliveries. Thus the working force has again increased a little in most of the industries, unless the cotton manufacture be excepted, but the gain in number is in a measure counterbalanced by reduction in wages. In textile mills eighteen are reported as starting wholly and eight in part, against only seven stopping, but reductions of wages have been quite general. In iron and steel works, nine have started wholly and three in part, seven have stopped including effects of fire and failure, while twelve have reduced wages, though the reductions are rarely above 10 per cent.

**Iron and Steel.**—The situation is not as encouraging as it was a week or two ago, although the volume of business actually done appears to increase in some quarters. Competition for the limited business offered is so severe that prices tend downward, and it is stated that steel bars have been offered here at 1.15 cents, which is equal to 1 cent at the mill in Pittsburgh, and plates at tide water have been offered at 1.25, with 1.35 for beams delivered at New York. Increased demoralization is reported in Southern pig, with sales of 5,000 tons warrants to English holders, making 45,000 tons now reported so held. It is also rumored that lower prices have been made for steel rails, though, as usual, it is a matter of dispute. Manufacturers here are getting more business, with some large building contracts closed or about to close, and numerous but not large orders for cast pipe.

At Philadelphia no enlargement in the demand is seen, though prices are weaker, and it is said that \$17.50 has been quoted for steel billets. The range on No. 1 Foundry iron is very narrow with \$13 as a basis. In finished iron considerable business is being done, though less than in the first half of February, and at very low prices. Most of the Eastern mills at work are operated four to five days in the week. Pittsburgh also notes considerable decrease in business since early in February, and lower prices, but the mills have the benefit of the contracts recently made, and one more furnace has gone into blast. There is no immediate gain in structural business, although much is in the stage of negotiation, and more inquiry is seen for bars, though at lower prices. Wire nail mills have satisfactory orders, but the current price is only 1.05 ct. Coke is quoted at 85 cents per ton for furnace and \$1 for foundry, with 9,780 ovens at work against 7,733 idle, the production being 95,899 tons weekly against 141,037 actually shipped for the same week last year. It is stated that very heavy purchases of ore have been made by Pittsburgh manufacturers, one having contracted, it is said, for 800,000 tons with 500,000 more on hand.

**Minor Metals.**—Tin is somewhat weaker at 19 cents, with March deliveries at 18.75, owing to heavy European stocks and the disturbance of eastern exchanges by the fall in silver. No change is seen in copper. Lake being quoted at 9.7 to 9.75 cents. The market for lead is not active, about 3.2 cents being quoted.

**Boots and Shoes.**—Shipments for the week have been the best for a long time, showing a decrease of only 8 per cent. compared with the same week last year. There are more buyers, and though they are very conservative, the aggregate business in some grades is as large as usual for the season. But in all branches of the trade the demand is almost wholly for medium and cheaper grades, and it is believed that dealers are still carrying unsold stocks of higher priced goods. In oil grain shoes factories are running moderately, but almost exclusively on the cheaper qualities; in brogans and plow shoes the manufacturers have about as much business as usual, and in calf boots the demand is small compared with the demand for shoes, and while qualities worth \$1.50 are taken, those worth \$3 and upward are neglected. In women's goods there is a larger sample business than usual, and trade on the whole is fair.



**Leather.**—Distinct improvement in feeling appears, and deliveries exceed receipts of hemlock sole, while union crop is in more demand. Rough leather is slack, and the demand for wax and kip is moderate, with but fair demand for calf-skin, mostly of the lower prices.

**Wool.**—Sales for the week were again swelled by large purchases at Boston, amounting at the three chief markets to 4,898,200, against 5,198,200 last year. Quite a strong demand from leading mills is seen for fine medium and combing wool, and the worsted mills and some of the dress goods manufacturers are taking more largely, the supply of foreign wool in stock being well high exhausted. The demand for carpet wools has also somewhat increased. The market at Philadelphia is quiet and waiting, though supplies of foreign wool are scarce. At Chicago the market is broader and firm, with sales of 300,000 lbs., and at St. Louis the market is steady, but the outlook not considered bright.

**Dry Goods.**—The improvement in demand noticeable at the close of last week has been sustained this, and a better business has been done in a regular way than for some time past. There have been recent weeks of larger sales under the influence of special price reductions in leading lines of merchandise, but the business this week has proved more general in character and of more value as an indicator of growing requirements on the part of the trade. The increase is not large, and the actual business in progress is still far from normal in extent, but as a change for the better it is responsible for a less depressed feeling than has prevailed lately. Reports of business from different parts of the West and Northwest are encouraging and the local jobbing trade is fairly active, but the demand from the South has fallen off somewhat. Collections are still a favorable feature, both commission houses and jobbers reporting them in good shape.

The prices of a number of grades of bleached shirtings, such as Lonsdale, Blackstone, and Hope 4-4 makes, were raised  $\frac{1}{2}$  c. to  $\frac{3}{4}$  c. per yard on Monday last. This was done in accordance with the announcement made when these lines were reduced some three weeks ago, and is no criterion of prevailing market conditions, competing makes still selling as low as before, with the exception of Hill 4-4, bleached, raised  $\frac{1}{2}$  c. per yard. Business in bleached cottons has proved of fair extent, chiefly in medium qualities. Brown sheetings and drills in moderate request, with "Indian Head" standard sheetings, a leading export quality, reduced  $\frac{1}{2}$  c. per yard to  $\frac{3}{4}$  c. A reduction of  $\frac{1}{2}$  c. in Amoskeag A.C.A. tickings and competing makes is the chief feature in colored cottons, and has led to a good business. Denims, checks and stripes, cottonades and plaids, have been bought with rather more freedom. Kid finished cambrics and other linings dull. Business in white goods continues satisfactory in low and medium grades.

The following are nearest quotations for standard grades of brown and bleached cottons: 4-yard brown sheetings,  $\frac{3}{4}$  cents net; 3-yard 5 cents to  $\frac{5}{8}$  cents net; standard,  $\frac{6}{8}$  cents to  $\frac{6}{8}$  cents; 4-4 bleached shirtings,  $\frac{7}{8}$  cents; wide sheetings, 10-4 bleached, 25 cents. Kid finished cambrics, 64 squares,  $\frac{3}{4}$  cents.

Print cloths have ruled inactive all the week at  $\frac{2}{3}$  c. for Extras, there being neither demand nor pressure to sell thereat. Stocks at Fall River and Providence 532,000 pieces against none a year ago. Printed fabrics in fairly good general demand. Fancy calicos still irregular in price with some standard makes selling at a decline from prices made at the opening of the season. Specialties for late spring and summer wear selling more freely. Indigo blues steady in price with some good sales recorded. Shirting prints in fair demand. In other directions business is without particular feature. The reorder demand for fine and dress ginghams grows more general, and fair sales are recorded, staples in better request than previous week. Leading makes steady but outside lines selling at very low prices.

A considerable number of buyers have been in the woolen goods division this week and in some quarters orders have been fairly numerous for heavy weights for next Fall. In very few instances, however, have these orders risen above a tentative or sample business character. Prices appear more settled at the moment, but are hardly yet assured enough, except in most staple goods, to give buyers confidence to operate with freedom even if other conditions were favorable. Cheviots are again favored. Spring business small at irregular prices. Overcoatings dull outside of friezes and kerseys in which some fair sales have been made at low prices. Satinets in rather better request but only a limited business passing in cotton warp cassimeres, jeans, etc. Woolen and worsted dress goods in steady demand and firm for leading makes of both staples and fancies.

**Yarns.**—Some improvement in the demand for immediate supplies of low and medium counts in cotton yarns recorded, with an

occasional contract for future delivery this month and next. Spinners shy of making engagements further ahead at current prices. Woolen and worsted yarns quiet and featureless; jute yarns nominally firm but inactive.

**Rubber and Rubber Goods.**—A slow business only reported and prices easy. Para new 65c. to 66c.; old 68c. to 72c. Boots and shoes in more limited demand than of late; stocks moderate, production being curtailed; garments dull, without change.

## STOCKS AND RAILROADS.

**Stocks.**—A strong advance set in about the middle of the week with an improved volume of business. An impetus was given to the market by the covering of a number of large lines of shorts in St. Paul, Burlington & Quincy, Rock Island, New York Central, General Electric, Sugar, Chicago Gas and Western Union. Several of these stocks loaned recently at as much as  $\frac{1}{2}$  per cent. per day for use, but following the return of a large amount of borrowed stock, were offered flat. On Thursday morning the short interest had become pretty well eliminated, but a demand for securities through commission houses caused a further improvement in prices, outside buyers being encouraged by the absence of large foreign selling orders at the advances. Washington advices stimulated some professional purchases, and a favorable influence was exerted by the issue of the modified plan of reorganization of the Richmond Terminal system. Room traders were timid, and were inclined to accept small profits.

The chief bull argument in the market is that stocks are strongly held and do not come out freely during raids. January statements of net earnings made public were better than expected, with the exception of that of the Erie, but many forget in considering the month's returns that January, 1892, was an exceptionally poor month in net. The rate situation is greatly disturbed, no actual favorable results having been announced after this week's conference of the Joint Committee officials of the Trunk Lines and Central Traffic Association. Lake navigation will soon open; there is little business, and every Eastern line is anxious to secure as much as possible of that in sight. On Friday the market was heavy, with renewed selling in the Grangers by the bear clique on the gold export.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q. ....	74.75	75.62	76.37	77.00	78.50	78.50
St. Paul .....	56.87	57.62	58.75	59.25	60.12	59.37
Rock Island .....	66.50	66.87	67.75	68.25	69.37	68.37
Reading .....	21.25	21.50	21.62	21.75	22.12	22.00
Western Union .....	84.00	84.12	84.50	85.62	86.12	85.37
Sugar .....	82.62	80.87	82.25	82.12	85.12	83.50
Gas .....	62.62	62.75	62.75	62.67	64.25	62.50
Whiskey .....	24.00	24.62	24.25	24.12	24.62	25.00
Electric .....	38.00	38.00	39.25	40.87	41.87	40.75
Lead .....	27.50	26.37	27.00	27.50	26.75	26.75
Average 60 .....	49.45	49.48	49.59	49.92	50.30	50.19
" 14 .....	51.57	51.27	51.55	51.78	52.39	51.80
Total Sales .....	119,906	150,167	150,280	159,626	278,381	174,000

**Bonds.**—Railroad bonds have been firm with a moderate general inquiry, but an active demand developed in a few special issues, such as Reading preferences and Texas & Pacific. Prime investment securities have advanced to a basis which is nearly prohibitive. Municipal bonds in fair demand for those already on the market.

**Railroad Earnings.**—The aggregate of gross earnings of all roads reporting for February to date is \$16,537,750, a decrease of 12.2 per cent. compared with last year. The report by weeks is given below:—

	1894.	1893.	per cent.
67 Roads, 1st week of February ..	\$5,652,167	6,270,539	-9.9
65 Roads, 2d week of February ..	5,686,072	6,609,904	-14.0
52 Roads, 3rd week of February ..	5,199,611	5,960,940	-12.8

In the following table all roads reporting for periods mentioned are classified according to sections or chief classes of freights. The earnings for this year only are given, together with the per centage of loss compared with last year:

Roads.	1894.	Per Ct.	1894.	Per Ct.	1894.	Per Ct.
Trunk Lines.	\$15,818,884	-13.2	\$3,122,662	-5.8	\$839,711	-13.5
Coal .....	2,159,971	-11.8				
Other East'n ..	814,164	-12.0	380,071	-10.8	111,817	-2.6
Grangers .....	12,157,251	-13.3	2,086,921	-4.4	636,535	-13.0
Other West'n ..	4,441,431	-14.4	1,535,165	-21.7	500,915	-19.7
Southern .....	6,218,146	-3.2	3,414,330	-12.8	1,130,176	-7.8
South West'n ..	7,762,133	-17.3	5,177,159	-17.6	1,721,473	-17.1
Pacific .....	1,966,019	-24.4				

Total .... \$52,783,768 -12.9 \$16,537,750 -12.2 \$5,199,611 -12.8  
More complete reports for January show a slight improvement over the earlier returns, and for February the improvement is well maintained.

**Railroad Tonnage.**—Renewal of the trunk line freight rate war has again induced larger shipments of freight. Still the business is far below the usual spring volume. Export business East bound last week showed a little increase over that of the preceding week, and the shipments of live stock, provisions and poultry were heavier. Grain is still going forward in very small quantity in spite of the fact that the cut in rates is chiefly in this class of freight. The improvement in through business is now more noticeable in West-bound shipments than in East-bound. The West-bound traffic consists chiefly of dry goods, millinery goods, and staple groceries, the shipments of the lower class freights being fully 100 per cent. lighter than at the corresponding period last year. The roads are now handling agricultural implements incident to the opening of spring. The following table shows for the periods mentioned the East-bound shipments from Chicago this year and last, also the number of loaded cars received and forwarded at Indianapolis both years, and at St. Louis this year:

	Chicago Eastbound.		Indianapolis.		St. Louis.	
	1894.	1893.	1894.	1893.	1894.	1893.
Feb. 10....	47,539 tons	71,333 tons	14,128 cars	16,317 cars	29,147 cars	29,147 cars
Feb. 17....	48,131 tons	75,663 tons	13,319 cars	15,854 cars	25,895 cars	25,895 cars
Feb. 24....	58,968 tons	75,315 tons	14,860 cars	16,895 cars	30,809 cars	30,809 cars

For St. Louis the figures are for the week ending Thursday. The number of cars received from the West this week was 7,345, from the East 7,523; forwarded to the West 8,437, to the East 7,504. The number of empty cars moved at Indianapolis last week was 4,003 against 4,682 last year. The movement of freight covers about the same period as that for which gross earnings are reported.

**Railroad News.**—The demoralization in Eastbound rates from Chicago continues. Grain rates are openly quoted at twenty cents and these rates are shaded. No action looking to restoration was taken at the recent meeting of the Trunk Line Joint Committee.

The opponents to the Erie re-organization scheme have formed a protective committee and sent a further communication to the officers of the road which traverses much the same ground as the former letter. Drexel, Morgan & Co. have listed on the Stock Exchange the certificates issued for deposited bonds. There are \$38,000,000 of bonds affected by the plan and \$17,000,000 have been deposited with Drexel, Morgan & Co., in acceptance of the plan. When a majority is deposited the plan will be declared operative.

The court has withdrawn an injunction against the Georgia Central to enable certain creditors of the road to secure securities and other property claimed by them in pledge for money loaned.

The modified plan for the reorganization of the Richmond Terminal is founded on a basis of reduced earnings. Fixed charges are to be reduced by dropping subordinate roads not indispensable to the system, thus enabling the committee to reduce assessments.

The New England road has raised an important issue. It has secured a temporary injunction against the New Haven road restraining the latter from discriminating against the New England road. The New England claims that the New Haven refuses to accept business from it on the same terms accorded others, and therefore violates the Interstate Commerce law.

The court has directed the Union Pacific receivers to pay employees the wages subject to such rules as were in force when the receivers took charge of the property.

Bondholders of the St. Louis & San Francisco have petitioned the court for separate receivers.

There is a bitter contest over the control of the Vermont Central between the stockholders and Grand Trunk.

It is reported that the Great Northern is to obtain control of the Wisconsin Central as an outlet to Chicago, and that the road will be taken out of the hands of the receiver.

A receiver has been appointed for the Evansville & Richmond. The road covers 112 miles, is owned and operated by the Evansville & Terre Haute, and has a bonded indebtedness of \$1,400,000. The capital stock is \$1,500,000.

## FAILURES AND DEFAULTS.

**Failures** for the past week are again reduced in number, this time materially. In the United States there were 261, and in Canada 42, total 303, against 339 last week, 378 the preceding week, and 251 the corresponding week last year, of which 206 were in the United States, and 45 in Canada. Not since the third week of June have there been so few failures as reported this week or last week. The average weekly this year prior to this week has been 481, and since June last 412. In importance the failures are not nearly so conspicuous as formerly. Several of the larger failures this week have been concerns which secured an extension several months ago, and are now forced to assign because of inability to meet obligations. In fact many of the failures

now reported are of that class. Failures are divided as follows, commercial failures being classed thus: C where the amount involved is from \$100,000 to \$300,000; D \$5,000 to \$100,000, and E under \$5,000:—

	Commercial.				Total
	Banking	C	D	E	last week.
East.....	—	4	13	100	117
South.....	—	1	8	62	71
West.....	—	1	8	41	50
Pacific.....	—	—	1	22	23
Total U. S.....	—	6	30	225	261
Canada.....	—	—	5	37	42
U. S. last week.....	2	3	39	244	288

The following shows by sections the liabilities thus far reported of firms failing during the week ending February 22, and during the previous weeks in February. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:—

	No.	Week ending Feb. 22, 1894.		Trading.	Others.
		Total.	Mnfg.		
East.....	101	\$1,226,020	\$702,750	\$512,270	\$11,000
South.....	65	671,002	296,552	374,450	—
West.....	103	989,324	296,700	691,224	1,400
Total..	269	\$2,886,346	\$1,296,002	\$1,577,944	\$12,400
Canada....	42	382,735	170,381	212,354	—

  

	No.	Two weeks ending Feb. 15, 1894.		Trading.	Others.
		Total.	Mnfg.		
East.....	281	\$4,481,214	\$2,260,602	\$2,214,112	\$6,500
South.....	183	1,728,466	528,779	1,146,300	53,387
West.....	209	2,324,392	960,464	1,343,337	20,591
Total...	673	\$8,534,072	\$3,749,845	\$4,703,749	\$80,478
Canada....	85	848,357	266,986	552,806	28,565

The only important railroad insolvency reported for last week was the Prescott & Arizona Central Railroad, with estimated indebtedness of \$2,000,000.

## GENERAL NEWS.

**Bank Exchanges.**—The aggregate of bank exchanges, at the twelve chief centres of distribution outside of New York City, for the past week, is \$309,855,346, a decrease of 25.6 per cent. compared with the corresponding period last year. In volume the bank exchanges are a little larger than in previous weeks, and the percentage of loss is smaller than last week. Nearly all cities reporting contribute to the improvement. The figures compare as follows:

	Week		Week		—Per Cent.—	
	Mar. 1, 94.		Mar. 2, 93.		Mar. 1, Feb. 22, Feb. 15	
Boston.....	\$77,139,015		\$103,124,475		-25.2	-41.8
Philadelphia.....	55,182,012		83,560,542		-32.8	-44.2
Pittsburgh.....	11,877,207		16,006,972		-32.0	-24.9
Chicago.....	84,089,072		107,974,385		-22.1	-25.9
Cleveland.....	4,222,038		6,616,485		-36.2	-35.4
Minneapolis.....	4,583,032		7,536,246		-39.2	-45.0
Cincinnati.....	12,359,750		16,927,350		-27.0	-22.8
St. Louis.....	21,642,085		25,374,319		-14.7	-15.4
Kansas City.....	9,215,885		10,818,263		-14.8	-23.8
Baltimore.....	12,878,310		15,846,215		-18.8	-23.7
Louisville.....	6,700,000		9,202,064		-27.0	-20.8
New Orleans.....	9,966,940		13,489,066		-26.1	-22.7
Total.....	\$309,855,346		\$416,477,182		-25.6	-25.4
New York.....	432,963,970		821,985,099		-47.3	-50.2
Total all..	\$742,819,316		\$1,238,462,281		-40.8	-44.7

**Foreign Trade.**—The following table gives the value of exports for the week ending February 27, and imports for the week ending February 23, with the corresponding movement in 1893, and the total for the three weeks of February thus far, and similar figures for last year:—

	Exports.		Imports.	
	1894.	1893.	1894.	1893.
Week.....	\$6,473,292	\$4,772,244	\$7,130,095	\$11,098,221
Three weeks.....	21,001,349	19,943,412	21,804,052	36,004,425

Exports for the week ending February 27 slightly exceeded in value those of the preceding week, and were almost 50 per cent. larger than the corresponding period last year, which happened to be an unusually small week's record. The exports for the first two weeks of this month showed scarcely any gain over the movement last year, but this week's large increase makes the comparison more favorable. Imports continue to show an enormous decrease from last year's movement, though the heavy loss in value of coffee and sugar which had been recorded in previous weeks has disappeared, and a gain of about \$350,000 is shown instead. The principal loss appears in dry goods, precious stones and india rubber. For the year thus far exports show an increase of 8 per cent. as compared with the same weeks in 1893, and imports have decreased 40 per cent.

## FINANCIAL.

TO ALL DEPOSITORS UNDER THE PLAN  
AND AGREEMENT FOR THE REORGAN-  
IZATION OF THE

## Richmond and West Point Terminal Railway and Warehouse Company,

AND ITS SUBORDINATE COMPANIES,  
INCLUDING THE  
Richmond & Danville R.R. Co. and System,  
East Tenn., Va. & Ga. R'way Co. and System,

DATED MAY 1st, 1893.

With the Modifications Heretofore Adopted.

The plan of reorganization, as above, has  
been changed and modified.

A copy of the plan in its present form  
(dated February 20th, 1894), has been filed  
with the Depositaries, Messrs.

## DREXEL, MORGAN & CO.,

23 WALL STREET, NEW YORK.

All depositors are invited to obtain copies of  
this modified plan, which will be furnished on  
application.

Holders of reorganization receipts or certificates  
for the following securities are notified to present  
the same at the office of Messrs. Drexel, Morgan &  
Co., in order that there may be noted thereon their  
assent to the plan, as now changed and modified,  
so far as they are affected thereby, viz:

RICHMOND AND WEST POINT TERMINAL  
RAILWAY AND WAREHOUSE COMPANY  
6 per cent. bonds.

RICHMOND AND DANVILLE RAILROAD  
COMPANY Consolidated 5 per cent. bonds.

NORTHWESTERN NORTH CAROLINA RAIL-  
ROAD COMPANY First Mortgage 6 per cent.  
bonds.

CLARKSVILLE AND NORTH CAROLINA  
RAILROAD COMPANY First Mortgage 6 per  
cent. bonds.

OXFORD AND CLARKSVILLE RAILROAD  
COMPANY First Mortgage 6 per cent. bonds.

CHARLOTTE, COLUMBIA AND AUGUSTA  
RAILROAD COMPANY Consolidated Mort-  
gage 6 per cent. bonds.

EAST TENNESSEE, VIRGINIA AND GEOR-  
GIA RAILWAY COMPANY Improvement and  
Equipment Mortgage 5 per cent. bonds.

EAST TENNESSEE, VIRGINIA AND GEOR-  
GIA RAILWAY COMPANY First Extension  
Mortgage 5 per cent. bonds.

EAST TENNESSEE, VIRGINIA AND GEOR-  
GIA RAILWAY COMPANY General Mort-  
gage 5 per cent. bonds.

Failure to present any such receipts or certi-  
ficates for such purpose will entitle the Committee  
to exercise its right of excluding from the plan the  
respective securities represented by the receipts or  
certificates not presented.

Holders of the following securities, not hereto-  
fore called for deposit, are notified to deposit same  
under the terms of the agreement dated May 1st,  
1893, and the plan as now changed and modified,  
viz:

RICHMOND AND DANVILLE RAILROAD  
COMPANY Debenture 6 per cent. bonds.

RICHMOND & DANVILLE Receivers' Certifi-  
cates for so-called Emergency Loan.

Coupons for eighteen months from CHARLOTTE,  
COLUMBIA AND AUGUSTA RAILROAD  
COMPANY Second Mortgage Bonds.

### CALL OF ASSESSMENT.

Pursuant to the provisions of said agreement,  
dated May 1, 1893, and the plan as modified, dated  
February 20th, 1894, a further payment of

## FINANCIAL.

\$1.88 per share on Common stock of the Richmond  
and West Point Terminal Railway and Ware-  
house Company;

\$1.95 per share on Common stock of the East Ten-  
nessee, Virginia and Georgia Railway Company;  
\$1.50 per share on Second Preferred stock of the  
East Tennessee, Virginia and Georgia Railway  
Company;

\$0.75 per share on First Preferred stock of the  
East Tennessee, Virginia and Georgia Railway  
Company;  
on account of the assessment as modified under  
said plan, is hereby called for, and is payable at  
the office of Drexel, Morgan & Co., 23 Wall Street,  
New York, on or before March 20th, 1894.

All holders of reorganization certificates or re-  
ceipts for such stock are notified to pay the amount  
due under this call on or before the date men-  
tioned, and their certificates or receipts MUST be  
presented so that such payment may be indorsed  
thereon.

### LIMIT OF TIME FOR DEPOSITING.

NORTHWESTERN NORTH CAROLINA RAIL-  
ROAD COMPANY First Mortgage bonds.  
CLARKSVILLE AND NORTH CAROLINA  
RAILROAD COMPANY First Mortgage bonds.  
OXFORD AND CLARKSVILLE RAILROAD  
COMPANY First Mortgage bonds.  
DANVILLE AND WESTERN RAILROAD  
COMPANY First Mortgage bonds.

Pursuant to the provisions of said agreement and  
plan, as modified, the Committee therein named has  
limited to March 20th, 1894, at 3 o'clock P. M., the  
time of the acceptance of said agreement by holders  
of the four classes of bonds last above mentioned.

Under the provisions of said agreement and plan,  
outstanding bonds of these four issues must there-  
fore be deposited at the office of Drexel, Morgan &  
Co., 23 Wall Street, New York, not later than  
March 20th, 1894, at 3 o'clock P. M.

Deposits after that date, if accepted, will be re-  
ceived only upon such terms as the Committee  
shall deem fit.

### GEORGIA PACIFIC R'WAY CO.

FIRST MORTGAGE BONDS.  
COLUMBIA AND GREENVILLE R.R. CO.

FIRST MORTGAGE BONDS.  
LOUISVILLE SOUTHERN R.R. CO.

FIRST MORTGAGE BONDS.

Upon presentation of Reorganization Receipts for  
bonds of the three issues above described, for  
suitable indorsement, at the office of Messrs.  
Drexel, Morgan & Co., we are prepared to ad-  
vance, in cash, on account of the deposited se-  
curities of these three issues, pending reorganization,  
the sum of

\$25 on each \$1,000 First Mortgage bond of Georgia  
Pacific Railway Company stated therein.

\$25 on each \$1,000 First Mortgage bond of Co-  
lumbia and Greenville Railroad Company  
stated therein;

\$17.50 on each \$1,000 First Mortgage bond of  
Louisville Southern Railroad Company stated  
therein;

\$8.75 on each \$500 First Mortgage bond of  
Louisville Southern Railroad Company stated  
therein.

In case of non-reorganization the above ad-  
vances to be repaid to the Committee, unless  
they shall prior thereto be reimbursed from col-  
lection of the coupons due January 1, 1894, from  
the above bonds.

The advances heretofore made by the Com-  
mittee on bonds of the foregoing issues deposited  
under the plan have not been reimbursed to the  
Committee, and therefore continue as a lien on the  
deposited bonds.

C. H. COSTER.  
GEORGE SHERMAN.  
ANTHONY J. THOMAS. } Committee.

NEW YORK, February 20th, 1894.

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